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ONE MORE FRANCO-GERMAN CRISIS PASSED

At the time Genoa was seething in the perplexities of the Russian problem, the persistent reparations question took on such threatening aspects that the signatories to the Treaty of Versailles felt called upon to make arrangements for a sort of safety-first conference of their own.

The Reparations Commission had sent an ultimatum to Germany in which was a demand for increase in taxes; Premier Poincare was talking publicly in militant fashion; Germany seemed sullen and increasingly defiant, and the long-talked of occupation of the Ruhr Valley apparently again was imminent. In answer to the proposal for a conference of the signatories of the Versailles Treaty, France significantly allowed it to be known on May 6 that she would not attend until after May 31, by which time the German course would be known.

But on May 30 it was stated in Paris that the danger was past—for the moment, in any event. The Germans had made a reply to the ultimatum of the Reparations Commission which was deemed satisfactory. The reply was acceptance of the demands of the commission, coupled with a provision that Germany must be aided by a large international loan. This provision, it appears, was not entirely to the taste of the Reparations Commission, but it was not disposed to stress that point, looking upon it more or less as a detail.

The German note to the commission was quite explicit. In part, it was:

THE PROMISE

The German Government, determined to make the most strenuous endeavors to prevent any further increase in the floating debt, is, however, convinced that in the present financial conditions such efforts cannot be carried through unless Germany receives reasonable assistance in the way of a foreign loan. Provided such assistance becomes available without undue delay, the German Government will undertake to deal with the question on the following basis:

The amount of the floating debt as it stood on March 31, 1922, is from now on to be the normal maximum. If at the end of June or at the end of any subsequent month, the amount exceeds the normal maximum, steps will be taken to secure repayment of the excess within three months following by means of excess receipts or by raising credits otherwise than in the form of giving rise to fiduciary inflation.

The German Government promises that in case the maximum is exceeded again it will endeavor to impose new taxes sufficient to make up the difference. Pending the receipt of the proposed foreign loan, however, the government asks that the floating debt may be increased in paper marks to the equivalent of payments of foreign currency made and to be made since March 31, under the terms of the Treaty of Versailles.

From time to time encouraging reports have come from the committee of international bankers who are studying the feasibility of making Germany a great loan. J. P. Morgan is one of the dominant figures in the work of this committee. There is an apparently increasing opinion that if Germany can be given aid in that manner she may be able to strengthen her producing and selling organization to such an extent as to remove much of the doubt now entertained of her ability to pay reparations.

It seems evident that the belief manifest in many quarters, that the reparations should be scaled, is not making great headway at the moment to realization. Mr. Lloyd-George

made it plain in his recent speeches in the House of Commons that he purposes to continue to work with France, despite their numerous misunderstandings. And to work with France means agreement to the present reparation rate. Before going to Genoa, Mr. Lloyd-George clearly stated a sympathy with France in this matter.

INTERNATIONAL NOTES

THE SULGRAVE INSTITUTION of the United States and Great Britain, with its American headquarters at 233 Broadway, New York City, is pushing its organization generally throughout the world. The purposes of the institution are, broadly, to foster friendship and to prevent misunderstanding between English-speaking peoples, but eventually to broaden the scope of the work to include all nations of good-will. It aims to spread information of the arts and practices of peaceful intercourse; to bring together into a closer community of interests those societies, associations, and general organizations, together with all individuals, that are engaged in any work which tends toward the understanding of the Anglo-Saxon-Celtic point of view, culture, laws, and related institutions. Its permanent program includes the maintenance in England of Sulgrave Manor, the ancestral home of George Washington; the exchange of ministers and college instructors, the interchange of working newspaper men, the exchange of scholars among secondary schools, the establishment of Sulgrave Institution lectureships, and the circulation of publications, including *The Sulgrave Review*. The executive chairman of the American branch is John A. Stewart and the secretary is Andrew B. Humphrey. The officers are conducting a campaign for funds and members.

FROM THE MONTHLY CIRCULAR of the National Peace Council of London we learn that Mr. F. E. Pollard has resigned as secretary of the council, and that Benjamin C. Spoor, member of Parliament, has been appointed in his place. Mr. Pollard spent some time in Washington during the Conference on the Limitation of Armament. From the circulars we gather the impression that peace activities are carrying on in England. The 22d International Peace Congress is to be held in London during the last week in July. The Women's International League conducted an Easter Vacation School, with lectures by Dr. Foerster, of Munich. The League has opened an International House at 55 Gower Street, London. The "No More War" movement is quite active. The French Democratic Union for Universal Peace, Paris, under the presidency of M. Lucien le Foyer, has aroused interest among the peace workers of England. The council is planning to organize a series of conferences on social and international reconstruction as preliminary to the Peace Congress in July.

THE ANCIENT ACCEPTED SCOTTISH RITE of Free Masonry in the United States has sent delegations to the International Conference of Supreme Councils of the World at Lausanne, Switzerland. The delegates are charged to do everything in their power to restore better